

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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March 10, 1997 LB 631

SENATOR KRISTENSEN: And everyone of those companies qualified, and I believe followed the law to do so, yes.

SENATOR WESELY: Right, and do you know how many individuals earned over 1 million but less than 5 million, received no...and paid no income taxes that had 775 credits?

SENATOR KRISTENSEN: I don't have that figure, no.

SENATOR WESELY: Yeah, you know that's interesting. You know it's fun to get up and try and embarrass somebody about an issue, but that wasn't the point I was trying to make, and you know it on LLCs. It doesn't matter what's in the bill. It matters what the end result is, and the end result is that because of this structure, you have individuals who make millions of dollars in this state who don't pay a dime in income tax, the company doesn't pay a dime in income tax. You end up having millionaires in one year not paying any income tax, that's wrong. That's the point I was making. The issues that underlie that, I understand your concern, and I appreciate it, but I don't appreciate having you stand up on the floor and trying to embarrass an individual who is making a point that I think is a valid one. Now if you want to get up and oppose the legislation in the committee when the hearing is there, I'll understand that because I expect that. At the same time, I think it's important to have a discussion about the underlying point that I'm trying to make, and the consequences of when you pass corporate structural legislation, it has an impact on tax liability. That was the point I was making. That point is valid, and the information I shared with you is on point. With that, I withdraw the motion.

SPEAKER WITHEM: It is withdrawn. Mr. Clerk, is there anything further on LB 631? Mr. Clerk, is there anything else pending?

CLERK: No, sir, there is not.

SPEAKER WITHEM: Would you read the title, please.

CLERK: (Read title of LB 631.)